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*Special Counsel to Voyager Digital Ltd. at the  
Direction of its Independent Director*

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

In re:	)	
	)	Chapter 11
VOYAGER DIGITAL HOLDINGS, INC., <i>et al.</i> , <sup>1</sup>	)	Case No. 22-10943 (MEW)
	)	
Debtors.	)	(Jointly Administered)
	)	

**RESERVATION OF RIGHTS BY VOYAGER DIGITAL LTD., AT THE DIRECTION  
OF ITS INDEPENDENT DIRECTOR, REGARDING OBJECTIONS FILED BY  
AD HOC GROUP OF EQUITY HOLDERS**

Voyager Digital Ltd. (“TopCo”), one of the above-captioned debtors and debtors-in-possession (collectively, the “Debtors”), at the sole direction of its Independent Director (the “TopCo Independent Director”), through its undersigned counsel, files this Reservation of Rights regarding the (a) *Objection of the Ad Hoc Group of Equity Holders to Confirmation of the Third Amended Joint Plan of Voyager Digital Holdings, Inc. and its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 1050] (the “AHG Confirmation Objection”), (b) *Objection of the Ad Hoc Group of Equity Holders to Joint Stipulation and Agreed Order Between the Voyager Debtors, the FTX Debtors, and Their Respective Official Committees of Unsecured*

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<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (7224); and Voyager Digital, LLC (8013). The location of the Debtors’ principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003.

*Creditors* [Docket No. 1084] (the “AHG Stipulation Objection”), and (c) *Supplemental Objection of the Ad Hoc Group of Equity Holders to Confirmation of the Third Amended Joint Plan of Voyager Digital Holdings, Inc. and its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 1097] (the “AHG Supplemental Confirmation Objection” and together with the AHG Confirmation Objection and the AHG Stipulation Objection, the “AHG Objections”).<sup>2</sup>

### **Relevant Background**

1. On July 5, 2022 (the “Petition Date”), each Debtor filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code (as amended, the “Bankruptcy Code”).

2. Also on the Petition Date, the Board of Directors of TopCo appointed Matthew Ray to serve as the TopCo Independent Director.

3. On December 14, 2022, TopCo filed the *Application of Debtor Voyager Digital Ltd. for Entry of an Order Authorizing the Retention and Employment of Katten Muchin Rosenman LLP as Special Counsel for Debtor Voyager Digital Ltd., on Behalf of and at the Sole Direction of the Independent Director, Effective as of November 11, 2022* [Docket No. 732] (the “Katten Retention Application”).

4. On January 25, 2023, the Court granted the Katten Retention Application and entered its *Order Authorizing the Retention and Employment of Katten Muchin Rosenman LLP as Special Counsel for Debtor Voyager Digital Ltd., on Behalf of and at the Sole Direction of the Independent Director, Effective as of November 11, 2022* [Docket No. 910] (the “Katten Retention Order”).

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<sup>2</sup> Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the AHG Confirmation Objection [Docket No. 1050], AHG Stipulation Objection [Docket No. 1084], and AHG Supplemental Confirmation Objection [Docket No. 1097], as applicable.

5. By the Katten Retention Order, the Court authorized TopCo to retain and employ Katten Muchin Rosenman LLP (“Katten”) as special counsel, on behalf of and at the sole direction of the TopCo Independent Director, to advise the TopCo Independent Director in connection with investigating certain historical transactions between TopCo and certain of its subsidiaries, in accordance with the terms and conditions of the Katten Retention Order. *See* Katten Retention Order, ¶ 2.

6. On January 10, 2023, the Debtors filed their *Third Amended Joint Plan of Voyager Digital Holdings, Inc. and its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 852] (as may be amended, the “Plan”).

7. On February 22, 2023, the Ad Hoc Group of Equity Holders of TopCo (the “AHG”) filed the AHG Confirmation Objection.

8. On February 24, 2023, the AHG filed the AHG Stipulation Objection.

9. On February 27, 2023, the AHG filed the AHG Supplemental Confirmation Objection.

### **Reservation of Rights**

10. Since his appointment, the TopCo Independent Director has diligently performed his fiduciary duties, and will continue to do so for the duration of the Chapter 11 cases. With the assistance of its special counsel, the TopCo Independent Director has worked, and will continue to work, to maximize the value of recoveries for the TopCo bankruptcy estate.

11. In that regard, at the confirmation hearing scheduled to commence on March 2, 2023, we understand that the Court will not be asked to adjudicate any matters regarding the validity, extent, priority, or treatment of intercompany claims (the “Intercompany Claims Matters”). Indeed, the AHG has expressly acknowledged this fact. *See* AHG Confirmation Objection, ¶ 2 (“[T]he Debtors confirmed to the AHG that the upcoming Plan confirmation hearing

will not be used to adjudicate the validity, extent, priority, or treatment of the Intercompany Claims. Rather, any determination as to the validity, extent, priority, or treatment of the Intercompany Claims will be brought before the Court on notice separate from the upcoming Plan confirmation hearing.”).

12. Despite receiving confirmation from the Debtors that these matters are not ripe for adjudication, the AHG Objections advance multiple arguments regarding the Intercompany Claims Matters.

13. TopCo, at the direction of the TopCo Independent Director, reserves all of its rights to respond, at the appropriate time and to the extent necessary, to arguments made by the AHG or any other party regarding the Intercompany Claims Matters. TopCo, at the direction of the TopCo Independent Director, also reserves all of its rights to raise additional issues and present evidence related to the Intercompany Claims Matters at the appropriate time and to the extent necessary.

14. This Reservation of Rights is filed without prejudice to, and with a full reservation of, the rights of TopCo, at the direction of the TopCo Independent Director, to respond to any further motions filed or arguments raised regarding the Intercompany Claims Matters.

Dated: February 28, 2023  
New York, New York

Respectfully submitted,

/s/ Steven J. Reisman

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